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Completion of Acquisition of Highly Prospective Nickel Copper PGE's Sulphide Project, East Kimberley, WA

Highlights:

- Lycaon has completed the acquisition of 100% of a highly prospective nickel, copper ± PGE's sulphide project in the East Kimberley, Western Australia
- Historical drilling¹ intersected massive to disseminated sulphides with best results:
3.17m @ 1.45% Ni, 0.41% Cu and 0.14% Co (DDH102)
10m @ 1.1% Cu, 0.5% Ni (DDH107)
12m @ 0.45% Cu, 0.12% Ni (BRR002)
- Significant potential to discover greater mineralisation at depth and along 5km strike within mafic intrusive host rock
- The Project hasn't had any modern exploration for over a decade, prior to the discovery of Savannah North which significantly increased the geological understanding and prospectivity of the region
- High-powered modern day ground electromagnetics surveys to be completed to investigate beyond the current scope of historical drilling and geophysical surveys
- East Kimberley a proven nickel producing region with Panoramic Resources' (ASX.PAN) Savannah Mine 13.5Mt @ 1.56% Ni², located 60km to the south
- The Savannah North discovery (170,300t)² Ni in 2014 by Panoramic, demonstrates the high potential for further discoveries
- Panoramic and IGO actively exploring in the region for critical minerals including nickel, copper, cobalt and PGE's

¹ Refer ASX Announcement 3rd June 2022

² (ASX.PAN) Paydirt Battery Minerals Conference, 6 April 2022

- **New tenement application ELA 80/5774 100% owned by Lycaon Resources covering 620km² of prospective Sally Downs Supersuite and Tickalara Metamorphics, Figure 1**

Lycaon Resources Ltd (ASX:LYN) (**Lycaon** or the **Company**) is pleased to announce it has completed the Acquisition of the Bow River (**Bow River**) and Salt Lick (**Salt Lick**) nickel, copper, cobalt ± PGE Projects in the East Kimberley region of Western Australia.

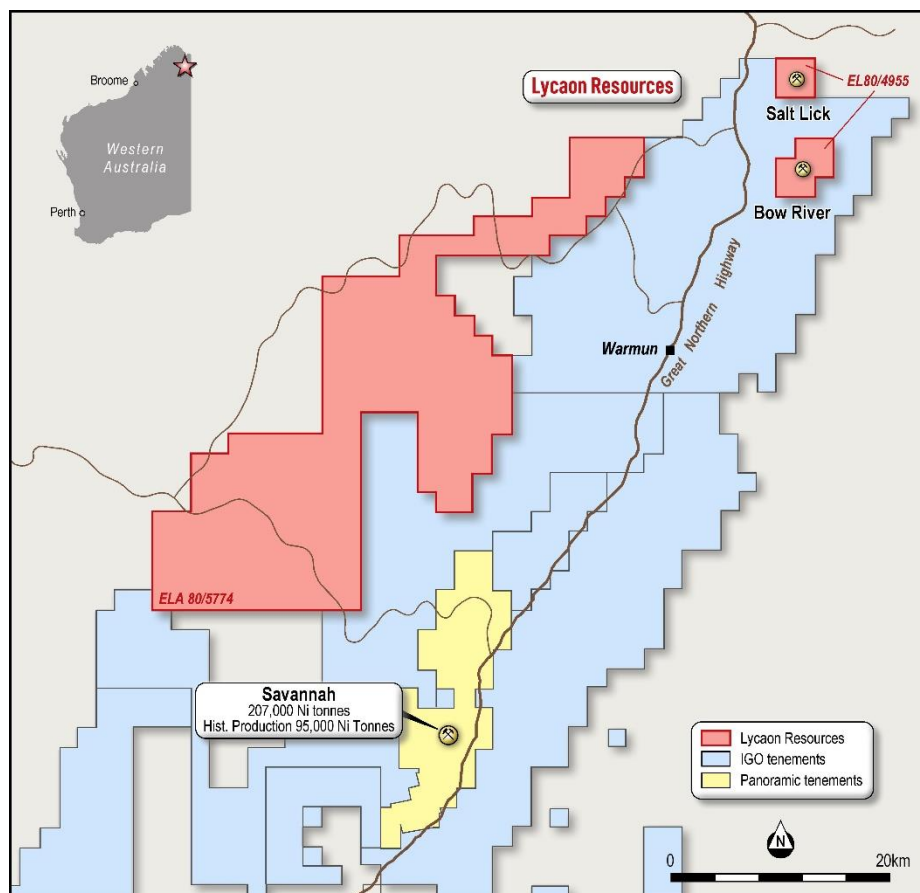


Figure 1. Location of Bow River and Salt Lick nickel copper sulphide projects and new tenement application ELA80/5774

The Bow River Project is located within the Halls Creek Mobile Zone in the East Kimberley region of Western Australia (Figure 1). The Project comprises one granted exploration licences E80/4955, held by East Kimberley Resources Pty Ltd. Furthermore, Lycaon has applied for an additional tenement ELA 80/5774 covering 620km² of prospective Sally Downs Supersuite and Tickalara Metamorphics, (Figure 1).

The Project area covers two known nickel-copper-cobalt sulphide prospects mapped as the Salt Lick Creek intrusion and the Bow River intrusion. Both intrusives are sulphide-bearing and similar in style and setting to Panoramic Resources' Savannah mine, located approximately 60 kilometres further south. The relatively recent discovery (2014) of the Savannah North resource at depth adjoining the existing mine (effectively quadrupling the Ni-Cu-Co resource) has highlighted the prospectivity of E80/4955 given its analogous geological setting.

Acquisition Terms

Lycaon has acquired 100% of East Kimberley Resources Pty Ltd, the holder of E80/4955, in consideration for:

- the issue of 1,250,000 fully paid ordinary shares in the capital of Lycaon (**Shares**) at a deemed issue price of \$0.40 per Share (**Consideration Shares**), with 50% of the Consideration Shares (625,000 shares) freely tradeable and 50% of the Consideration Shares (625,000 Shares) subject to voluntary escrow until 17 November 2023;
- up to \$100,000 by way of reimbursement for past expenditure; and
- a 1% NSR;

In addition, a facilitation fee of 125,000 Shares has been issued to Hensman Corporate.

- ENDS -

This announcement has been authorised for release by the Directors of the Company.

Thomas Langley - Technical Director

For additional information please visit our website at www.lycaonresources.com

Competent Person's Statement

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Thomas Langley who is a member of the Australian Institute of Geoscientists (MAIG) and a member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr. Thomas Langley is a full-time employee of Lycaon Resources Limited, and is a shareholder, however Mr. Thomas Langley believes this shareholding does not create a conflict of interest, and Mr. Langley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Langley consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.